

Canada Malting Co. Limited

Revised January 9, 1986 (IC)

CUSIP Number 135141

Destroy all previous Basic and White cards on this Company

Stock Symbol CMG

Head Office — 1 Bathurst St., Toronto, Ont. M5V 2N8

Mailing Address — Box 248, Station A, Toronto, Ont. M5W 1B8

Telephone — (416) 364-5228

THE COMPANY is engaged in the manufacture of malt at its plants in Toronto, Thunder Bay, Montreal, Winnipeg and Calgary. A subsidiary grows and packs mushrooms in Campbellville, Ont.

Fiscal Year	Total Assets	L-Term Debt	COMPARATIVE DATA			Earns. Per Sh.	Divds. Paid	Price Range	
			Shldrs.' Equity	Net Sales	Net Inc. Oper.			High	Low
	\$	\$	000's				— Common Shares —		
1984....	118,308	12,800	78,798	166,499	6,340	2.41	0.7667	25.25	18.25
1983....	112,170	12,356	74,475	178,450	8,161	3.10	0.6500	25.67	13.75
1982....	130,663	17,700	67,724	179,501	6,471	2.46	0.6000	13.75	9.17
1981....	138,609	20,100	62,832	186,989	4,824	1.83	0.6000	15.50	10.33
1980....	139,069	20,100	59,587	152,441	4,716	1.79	0.6000	11.83	9.33

□ Adjusted throughout for 3-for-1 stock split in May, 1984.

CONSOLIDATED CAPITALIZATION AS AT DECEMBER 31, 1984

	Outstanding	%
Long-term debt	\$12,800,000	14
Common stock	2,631,444 shs.	6
Retained earnings	73,798,000	80

SUMMARY STATEMENT

For the nine months ended Sept. 30, 1985, net income fell 65% to \$2,193,000 or 83 cents per share from \$6,270,000 or \$2.38 a year earlier. Net sales were down 11% to \$118,346,000 from \$132,416,000 for the nine months ended Sept. 30, 1984. Domestic and export sales were lower in 1985 and margins on export sales were well below 1984 performance. Contracts for 1986 are also at depressed margins. Leaver Mushroom operations showed improvement against 1984 results.

Sales dropped 7% for the year ended Dec. 31, 1984, with net income falling by 22%. The company attributed the decline in profits to lower volume and margins in the company's export shipments. World malt supplies exceed a demand that was affected by a cessation of growth in consumption in some areas and financial problems in others.

New financing was obtained in October, 1985, through the issue of 500,000 common shares from treasury for an aggregate consideration of \$12,000,000. The company's major shareholders, Molson Companies Ltd. and John Labatt Ltd., each purchased 250,000 of the shares which brought their combined ownership to 39.8% from 28.4%.

Dividends are currently paid at the rate of 80 cents per share per annum, established with the payment of 20 cents per share, June 15, 1984 and paid regularly quarterly since.

Leaver Mushrooms Co. Ltd. purchased the assets of Piccioni Mushroom Farm Ltd. in July, 1985, for an undisclosed amount. The purchase included land, farm buildings and equipment in Dundas, Ont.

N.B. — For quick reference data, see page 2.

HOWARD ROSE
OF MONTREAL
The Financial Post

INFORMATION SERVICE

MCGILL UNIVERSITY

QUICK REFERENCE DATA

Major Shareholders—John Labatt Limited and The Molson Companies Limited each held 374,300 shares (19.9% interest) in September, 1985.

Incorporation—Dominion charter, September 7, 1927; continuance June 7, 1978.

Employees—In September, 1985, there were approximately 700 employees.

Auditors—Price Waterhouse, C.A., Toronto.

Fiscal Year Ends—December 31.

Annual Report Appeared—In April in 1985.

Annual Meeting—April 25 in 1985.

Listed—CMG, Toronto and Montreal Stock Exchanges.

Number of Shareholders—In September, 1985, there were approximately 1,400 shareholders.

Transfer Agent and Registrar—National Trust Company, Limited, Toronto and Montreal.

COMPANY

The company is primarily engaged in the manufacture of malt for use by the distilling, brewing and food industries and, through a subsidiary, grows and packs mushrooms under the "Leaver" and "Dixie" brand names.

The name of the company, in French, is **Canada Maltage Cie Limitée**.

PROPERTIES

The company owns plants in Toronto, Thunder Bay, Montreal, Winnipeg and Calgary which have a total combined malting capacity of approximately 400,000 tonnes per annum and a total combined storage capacity of about 163,930 tonnes.

The federal government expropriated the company's Toronto Bathurst St. property in 1973, with final agreement of settlement being concluded in 1975. Under the terms of the agreement, the company has leased the property until Nov. 30, 1987 with the right to terminate such lease on one year's notice. During 1981, an agreement in principle was reached with the lessor to extend the lease until Nov. 30, 1990. This lease was cancelled during 1984 and an agreement in principle was signed replacing it with one which will extend through Dec. 31, 2012.

Leaver Mushrooms Co. Limited has production facilities in Campbellville, Ont. After the purchase in July 1985 of Piccioni Bros. Mushroom Farm Ltd., Leaver acquired that company's properties which included land, farm buildings and equipment in Dundas, Ont.

CAPITAL EXPENDITURES

Additions to fixed assets in recent years have been as follows:

Year	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Amount	\$979,441	1,212,026	3,040,305	2,359,805	7,690,496	\$30,852,000	5,905,000	620,000	1,581,000	1,849,000

HISTORY

The company was incorporated under Dominion charter, September 7, 1927, (continued under the Canada Business Corporations Act through Certificate of Continuance issued June 7, 1978) to acquire and operate the business and undertaking of The Canada Malting Company Limited, which company had been organized in 1900 and took over the businesses of L. H. Clarke & Co., of Toronto, Ont. and the Wilson, Steele Malting Co., Ltd., of Dundas, Ont.

In 1962, the company completed arrangements to acquire one-half interest in Hugh Baird & Sons Limited, of Glasgow, Scotland.

In 1970, a new company, Leaver Mushrooms Co. Limited, was incorporated for the purpose of acquiring the existing mushroom business of Geo. & L. H. Leaver and its affiliate, The Leaver Mushrooms Limited. Canada Malting received 60% interest in the new company.

During 1973, the Federal Department of Public Works expropriated the company's Toronto Bathurst Street property, on which are located a grain elevator and malting facilities, and the company's head office building. The company received an interim payment of \$5,405,000 for the expropriated property. The company arranged to lease back the facility at \$1 per year until Nov. 30, 1977.

In 1975, the company purchased the remaining 40% minority share interest in Leaver Mushrooms Co. Limited at a cost of \$1,196,599.

In 1976, final agreement was reached with the Federal government concerning the expropriation of the company's Toronto Bathurst Street property. Settlement involved \$9,252,282 plus interest of \$538,962, of which \$5,405,000 was previously received as an interim payment. Included in the settlement was a 12-year leaseback on the property.

In 1976, the company also sold its 50% interest in Hugh Baird & Sons Limited for \$3,340,636.

During 1982, the Leaver Mushroom facilities in Mississauga were closed down and operations were consolidated in Campbellville, Ont.

In July, 1985, Leaver Mushroom purchased the assets of Piccioni Bros. Mushroom Farm Ltd. The purchase included land, buildings and equipment in Dundas, Ont.

WHOLLY-OWNED SUBSIDIARY

Leaver Mushrooms Co. Limited—Campbellville, Ont. Company grows and packs Leaver and Dixie brand mushroom products from facilities at Campbellville, Ont.

OFFICERS AND DIRECTORS

Officers—C. F. Edwards, pres. & chief exec. officer; D. W. Elliott, v-p, sales; A. L. Mackay, dir. of oper.; J. Bamberger, treas.; I. G. Paulin, sec. & dir. of admin.; D. W. McQuat, mgr. oper.

Directors—D. W. Elliott, J. P. G. Kemp, C. F. Edwards, J. A. Doyle, Toronto; W. F. Read, J. W. Adams, London, Ont.; Robert Després, Quebec, Que.; J. C. Grant, Georgetown, Ont.; W. P. Cooper, Burlington, Ont.; Rhys T. Eytan, Calgary, Alta.

CAPITAL STOCK*

Common	Author. Unlimited	Outstand. 3,131,444 shs.
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*As at Dec. 31, 1984, but giving effect to issue of 500,000 shares in October, 1985.

Common Stock—Entitled to one vote per share.

PRICE RANGE OF STOCK

Common					
Year	High	Low	Year	High	Low
1975	\$26.50	\$19.25	1980	\$35.50	\$28.00
1976	22.38	17.25	1981	46.50	31.00
1977	30.25	17.75	1982	41.25	27.50
1978	34.00	25.50	1983	77.00	41.25
1979	37.00	29.50	1984	25.25	18.25

▲Class A shares prior to Dec. 27, 1979.

CAPITAL STOCK CHANGES

Shareholders of record June 1, 1928, were given the right to subscribe for additional shares of common stock on the basis of one new share for every 12 shares held, at \$30 per share, the rights expiring on June 15, 1928. Price range of rights traded was: high 75 cents, low 5 cents. Issued capital at that time—184,000 shares. Of the 15,334 shares offered, 14,972 shares were taken up bringing outstanding capital to 198,972 shares. Proceeds used for construction of new Toronto plant.

In 1955, capital was increased by the creation of 300,000 4% cumulative, redeemable preferred shares, \$26 par, of which 198,972 shares were issued as a stock dividend, Jan. 31, 1956, on the basis of one preferred share for each common share held.

After Apr. 24, 1956, issuance of share warrants was discontinued.

On Apr. 16, 1957, shareholders approved an increase in the authorized common share capital to 300,000 shares.

To Dec. 31, 1959, a total of 33,582 preferred shares had been redeemed, bringing the number of preferred shares outstanding to 165,390. On Dec. 15, 1960, all outstanding 4% preferred stock was redeemed at \$26 per share plus accrued dividend.

To Dec. 31, 1962, a total of 16,790 common shares had been issued under the employees' stock purchase plan.

By S.L.P. dated June 25, 1963, authorized and issued common stock was split on a 4-for-1 basis, increasing authorized capital to 1,200,000 no par value shares, of which 863,048 shares were issued and outstanding.

During 1963, a total of 304 new common shares were issued under the employees' stock purchase plan. In Aug., 1963, bearers of share warrants were requested to surrender to the company's transfer agent their warrants for cancellation and exchange into registered shares. Subsequently, dividends on share warrants ceased.

During 1964, 536 common shares were issued under the employees' option plan.

At a special meeting held on Jan. 4, 1968, common shareholders approved the cancellation of the authorized but unissued 101,028 4% preferred shares of \$26 par value and the creation of 10,000,000 preferred shares of \$1 par value. Of the 10,000,000 preferred shares created, 2,000,000 shares were designated as 6% non-cumulative redeemable series A preferred and 3,000,000 shares were designated as 6% cumulative redeemable series B preferred. Subsequently on Mar. 15, 1968, a stock dividend of 1,727,776 series A preferred shares and 2,591,664 series B preferred shares was paid to the company's common shareholders. All series A preferred shares were immediately redeemed at par.

Series B preferred stock purchased and cancelled totaled 119,000 shares in 1968, 195,530 shares in 1969 and 38,340 shares in 1970.

By S.L.P. dated June 1, 1973, the 1,200,000 authorized and 863,888 outstanding common shares were reclassified as class A convertible common shares, n.p.v., on a share-for-share basis. Also, the authorized capital was increased by the creation of an additional 800,000 class A convertible common shares and 1,500,000 class B convertible common shares, n.p.v.

On June 15, 1973, all outstanding series B preferred shares were called for redemption at \$1 per share plus accrued dividends of 1.50 cents per share.

During 1975, 555 class A shares, and in 1977, 2,940 class A shares were issued under the employees' stock option plan.

By Certificate of Continuance dated June 7, 1978, the company continued under the Canada Business Corporations Act. As a result, all authorized preferred shares were cancelled and all authorized common shares of the company became unlimited in number.

During 1978, 2,970 class A common shares were issued upon exercise of option. After giving effect to various interconversions of class A and B common shares between 1973 and 1978, stock outstanding at Dec. 31, 1978, consisted of 745,006 class A and 125,347 class B common shares.

By Certificate of Amendment dated Oct. 29, 1979, the class A and class B shares were redesignated as common shares. The common shares were not listed until Dec. 27, 1979.

During 1979, 3,015 common shares were issued under the employees' stock option plan.

During 1980, 3,780 common shares were issued under the employees' stock option plan bringing capital

stock outstanding at Dec. 31, 1980, to 877,148 common shares.

For shareholders of record May 15, 1984, the common stock was split on a 3-for-1 basis. Capital stock outstanding at Dec. 31, 1984, consisted of 2,651,444 common shares.

In October, 1985, the company issued 250,000 common shares from treasury to each of its major shareholders, Molson Companies Ltd. and John Labatt Ltd., at \$24.00 per share for an aggregate consideration of \$12,000,000.

DIVIDENDS

Common—Present rate on the common stock is 80 cents per share, established with quarterly payment of 20 cents per share on June 15, 1984. Prior to the stock split, dividends of \$2 per share were paid quarterly from June 15, 1983 to Mar. 15, 1984, inclusive.

Initial quarterly dividend of 37 1/2 cents per share paid Mar. 15, 1928, and regularly at this rate thereafter on Mar. 15, June, Sept. and Dec. 15, until Mar. 15, 1940.

Prior to the 4-for-1 stock split in June, 1963, a rate of \$2 per share per annum was paid regularly quarterly from Mar. 15, 1940 to and including June 15, 1963.

Following the 4-for-1 stock split in June, 1963, 90 cents per share per annum was paid regularly quarterly from Sept. 16, 1963 to and including Dec. 15, 1966. Rate increased to \$1.00 per share per annum paid quarterly from Mar. 15, 1967 to and including Sept. 15, 1971. Rate of \$1.20 per share per annum paid quarterly from Dec. 15, 1971 to and including Mar. 15, 1973. A dividend of 35 cents per share was paid on June 15, 1973, the last payment prior to re-organization in June, 1973.

Following the reorganization in June, 1973, a rate of \$1.40 per class A share per annum was paid quarterly from Sept. 15, 1973 to Sept. 15, 1977, inclusive. A rate of \$1.60 per class A share per annum was paid quarterly from Dec. 15, 1977 to Dec. 15, 1978, inclusive. During this period, dividends on the class B stock were paid at an equivalent rate to the class A stock, but on a tax-deferred basis (see "Tax-Deferred Dividends" table following). An annual rate of \$1.80 per class A and B share was paid quarterly from Mar. 15, 1979 to Dec. 15, 1979, inclusive, following which the class A and B shares were redesignated as common.

Following the redesignation of class A and B shares, a rate of \$1.80 per common share was paid quarterly from Mar. 15, 1980 to Mar. 15, 1983, inclusive. Annual rate of \$2 per share was paid quarterly from June 15, 1983 to Mar. 15, 1984, inclusive. Subsequently shares split on a 3-for-1 basis and the 20 cent per share quarterly payment was established with the June 15, 1984 dividend.

Extra dividends of 50 cents each were paid along with the regular December quarterly dividends from 1935 to 1955, inclusive. Extras of 50 cents were paid June 16, 1952, June 15, 1953 to 1955, inclusive and Dec. 15, 1960 to 1962, inclusive. An extra of 10 cents per share paid Dec. 15, 1966, and 20 cents per share paid Dec. 15, 1978.

A stock dividend of one 4% cumulative redeemable preferred share, \$26 par, for each common share held was paid Jan. 31, 1956. Another stock dividend of two series A and three series B preferred shares, \$1 par, paid on Mar. 15, 1968, to common shareholders of record Feb. 15, 1968. The series A preferred shares were redeemed at par immediately after issue. All series B preferred shares were redeemed by 1973, at par plus accrued dividends.

4% Preferred (old)—Was entitled to cumulative preferential dividend of 4% (\$1.17) per share per annum, payable Mar., June, Sept. and Dec. 15. Initial 29 1/2 cents per share paid Mar. 15, 1956; paid regularly quarterly to redemption on Dec. 15, 1960.

6% Preferred, Series B (old)—Was entitled to cumulative preferential dividend of 6% (6 cents per share) per annum, accruing from Mar. 15, 1968. Initial annual payment of 6 cents per share was paid Mar. 15, 1969; paid regularly annually to Mar. 15, 1973. Final dividend of 1 1/2 cents per share was paid on redemption on June 15, 1973.

TAX-DEFERRED DIVIDENDS

The company has made the following tax-deferred dividend distributions on its class B common stock:

Amount	Record	Amount	Record
29% c	Aug. 15/73	29% c	May 14/76
29% c	Nov. 15/73	29% c	Aug. 20/76
29% c	Feb. 15/74	29% c	Nov. 19/76
29% c	May 15/74	29% c	Feb. 22/77
29% c	Aug. 15/74	29% c	May 16/77
29% c	Nov. 15/74	35c	Aug. 19/77
29% c	Feb. 14/75	40c	Nov. 15/77
29% c	May 15/75	40c	Feb. 20/78
29% c	Aug. 15/75	40c	May 15/78
29% c	Nov. 15/75	40c	Aug. 25/78
29% c	Feb. 16/76	40c+20c	Dec. 1/78

LONG-TERM DEBT

At Dec. 31, 1984, long-term debt outstanding totaled \$10,400,000 and consisted of a bank term loan, with interest payable monthly. The loan can be financed by the bank's prime rate or by the issuance of bankers' acceptances and expires in 10 years. Annual principal repayments of \$2,400,000 are required. Prepayment is permitted without penalty or bonus. During 1984, interest expense was \$1,252,000.

INTERIM EARNINGS

Fiscal Year	Sales	Net Inc. Oper.	Earns. per Com. Sh. ●	Sales	Net Inc. Oper.	Earns. per Com. Sh. ●	Sales	Net Inc. Oper.	Earns. per Com. Sh. ●
		3 months			6 months			9 months	
	\$000's	\$—		\$000's	\$—		\$000's	\$—	
1978 ..	25,646	1,000	0.38	54,171	2,596	1.00	79,868	3,742	1.44
1979 ..	27,119	887	0.34	61,789	2,566	0.98	89,576	3,318	1.27
1980 ..	32,985	763	0.29	79,303	2,689	1.02	116,825	3,547	1.35
1981 ..	40,751	523	0.20	95,102	2,163	0.82	144,529	3,945	1.50
1982 ..	41,042	865	0.33	93,300	3,487	1.33	127,150	4,798	1.82
1983 ..	34,145	1,237	0.47	94,873	4,494	1.71	142,385	6,499	2.47
1984 ..	36,546	1,313	0.50	86,059	4,069	1.55	132,416	6,270	2.38
1985 ..	32,591	531	0.20	76,150	2,071	0.79	118,346	2,193	0.83

● Designated as class A and B shares prior to reclassification in October, 1979; adjusted throughout for 3-for-1 stock split in May, 1984.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
Years Ended Dec. 31

	1984	1983 ●
	\$000's	
Funds provided by (used in) operating activities:		
Net income	6,340	8,161
Depreciation	5,006	4,993
Deferred income taxes	(1,464)	(1,289)
Gain on disposal of fixed assets	(66)	(15)
	9,816	11,850
Change in non-cash working capital balances:		
Accounts receivable	(1,895)	6,349
Inventories	(7,414)	8,438
Income taxes payable	(1,444)	1,995
Accts. pay & accr. liab.	1,120	(409)
	(9,633)	16,373
Funds provided by operating activities	183	28,223
Funds provided by (used in) financing and investment activities:		
Investment tax credits recoverable	(721)	2,407
Extraordinary item	—	474
Proceeds from disposal of fixed assets	80	21
Dividends paid	(2,017)	(1,710)
Additions to fixed assets	(1,849)	(1,581)
	(4,507)	(389)
Increase (decrease) in funds	(4,324)	27,834
Bank advances and term loans at beginning of year	12,356	40,190
Bank advances and term loans at end of year	16,680	12,356

● As shown in 1984 annual report for comparative purposes.

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

Years Ended December 31

	1984	1983	1982	1981	1980	1979	1978
				\$000's			
Net sales	166,499	178,450	179,501	186,989	152,441	118,922	106,664
Less: Cost of sales	148,345	156,497	156,815	163,242	139,302	107,442	93,777
Net before deprec., etc.	18,154	21,953	22,686	23,747	13,139	11,480	12,886
Less: Depreciation	5,006	4,993	4,930	5,161	2,450	2,385	2,300
L-term debt interest	1,252	1,392	2,488	3,802	495	36	44
Other interest	763	1,321	4,410	6,099	1,466	468	535
Property rentals	908	763	744	700	655	613	594
Income tax: Current	5,349	6,612	1,111	(162)	(1,853)	2,397	3,421
Deferred	(1,464)	(1,289)	2,532	3,323	5,210	796	382
Net income, operations	6,340	8,161	6,471	4,824	4,716	4,785	5,609
Add: Extraord. items [▲]	—	300	—	—	781	—	—
Net income	6,340	8,461	6,471	4,824	3,935	4,785	5,609
Add: Previous ret. earns.	69,080	60,557	55,519	52,128	39,414	36,198	32,152
Tst. from appraisal increase	—	1,772	146	146	785	—	—
Appraisal adj.†	—	—	—	—	9,573	—	—
Less: Common divs.	2,017	1,710	1,579	1,579	1,579	1,569	1,564
Retained earnings	73,403	69,080	60,557	55,519	52,128	39,414	36,198

Note—Due to truncating, sums may not equal totals in 1978.

▲In 1983, sale of Leaver Mushroom's Dixie plant; In 1980, provision for loss on disposal of a Montreal malt-house. ●Credit.

†In 1980, the company adopted the policy of transferring the appraisal increase to retained earnings; the adjustment reflects retroactive application to years ended Dec. 31, 1955 to Dec. 31, 1979.

Remuneration—Of officers and directors has been as follows in recent years: \$532,470 in 1984; \$492,100 in 1983; \$554,000 in 1982; \$466,000 in 1981; \$450,000 in 1980; \$411,000 in 1979 and \$342,975 in 1978.

Times Interest Earned:

Before deprec. & amort.	9.01	8.09	3.29	2.40	6.70	22.78	22.25
After deprec. & amort.	6.53	6.25	2.57	1.88	5.45	18.04	18.28

Earnings per Share□:

Common▲: Earned°	\$2.41	\$3.10	\$2.46	\$1.83	\$1.79	\$1.83	\$2.15
Earned●	2.41	3.22	2.46	1.83	1.50	1.83	2.15

▲Designated as class A and B shares prior to reclassification in October, 1979.

°Before (●after) extraordinary items.

□ Adjusted throughout for 3-for-1 stock split in May, 1984.

Dividend Record:

Common*	\$0.60	—	—	—	—	—	—
Common□	0.50	\$1.95	\$1.80	\$1.80	\$1.80	—	—
Class A	—	—	—	—	—	\$1.80	\$1.60+
	—	—	—	—	—	—	0.20
Class B	—	—	—	—	—	1.80	▲1.60+
	—	—	—	—	—	—	▲0.20

▲Tax-deferred. □ Class A and B shares prior to reclassification in October, 1979; listed Dec. 27, 1979.

*Following 3-for-1 stock split in May 1984.

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31

	1984	1983	1982	1981	1980	1979	1978
	\$000's						
Assets							
Current:							
Cash					2	3	33
Accts. receivable	15,637	13,398	19,711	18,815	19,911	15,382	14,242
Inc. tax recoverable				240	1,501	70	
Inventories†	51,838	44,424	52,862	57,186	55,875	45,034	32,802
Prepaid expenses		344	380	331	247	639	788
	67,475	58,166	72,953	76,572	77,536	61,128	47,868
Prepaid rent							417
Fixed assets:							
Bldgs., plant & equip.	97,961	96,269	95,430	95,070	74,648	56,102	54,750
Less: Accum. deprec.	48,770	43,903	39,421	34,648	29,701	30,031	27,747
Land	1,642	1,638	1,701	1,615	1,753	1,753	1,753
Const. in progress					14,833	6,238	
	50,833	54,004	57,710	62,037	61,533	34,062	28,756
	118,308	112,170	130,663	138,609	139,069	95,190	77,042
Liabilities							
Current:							
Bank indebtedness	3,880		22,490	33,733	36,034	21,213	8,081
Accts. pay. & accr. liab.	10,113	8,993	9,402	12,247	16,472	11,514	8,345
Income taxes payable	1,478	2,922	927				2,131
Current long-term debt	2,400		2,500	2,500	100	100	100
	17,871	11,915	35,319	48,480	52,606	32,827	18,658
Deferred income taxes	11,239	13,424	12,420	9,597	6,676	4,916	4,120
Long-term debt:							
Subsid. mtge. debts.				100	200	300	400
Term loan	10,400	12,356	15,200	17,600	20,000		
Shareholders' Equity							
Common stock	5,395	5,395	5,395	5,395	5,395	5,311	5,243
Appraisal surplus			1,772	1,918	2,064	12,422	12,422
Retained earnings	73,403	69,080	60,557	55,519	52,128	39,414	36,197
	118,308	112,170	130,663	138,609	139,069	95,190	77,042

Note—Due to truncating, sums may not equal totals in 1978.

†At lower of cost and net realizable value.

Working Capital (\$000's):

Current assets	67,475	58,166	72,953	76,572	77,536	61,128	47,868
Current liabilities	17,871	11,915	35,319	48,480	52,606	32,827	18,658
Working capital	49,604	46,251	37,634	28,092	24,930	28,301	29,209
Ratio	3.77—1	4.88—1	2.07—1	1.58—1	1.47—1	1.86—1	2.57—1

Equities:

Net worth† (\$000's)	78,403	74,475	67,724	62,832	59,587	57,147	53,863
Common□	\$29.79	\$28.30	\$25.74	\$23.88	\$22.64	\$21.81	\$20.63

†Available for the capital stock; based on shareholders' equity.

□ Adjusted throughout for 3-for-1 stock split in May, 1984.

Shares Outstanding:

Common□	•2,631,444	877,148	877,148	877,148	877,148	873,368	870,347
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□ Designated as class A and B shares prior to reclassification in October, 1979.

•Following 3-for-1 split in May 1984.

HISTORICAL SUMMARY

(As originally stated in company's annual reports for the respective years)

Fiscal Year	Total Assets	Fixed Assets	Working Capital	Shldrs. Equity	Net Sales	Net Inc. Oper.	Earns. per Com. Sh.	Common Price	High	Low
			\$000's				\$	\$	\$	\$
1927 ..	4,928	3,217	1,547	4,790		243	1.32	38.00		27.75
1928■	5,571	3,293	2,080	5,414		387	1.94	43.00		27.50
1929 ..	5,680	3,866	1,630	5,553		438	2.20	35.00		10.00
1930 ..	6,273	3,868	1,589	5,502		248	2.24	20.68		12.00
1931 ..	5,774	3,914	1,538	5,504		301	1.51	16.38		10.75
1932■	5,612	3,883	1,618	5,557		276	1.39	15.25		8.50
1933 ..	5,719	3,662	1,661	5,578		398	2.00	40.00		13.50
1934 ..	6,066	3,506	2,329	5,896		620	3.12	35.75		26.88
1935 ..	6,315	3,377	2,718	6,157		570	2.86	36.00		29.00
1936■	7,944	3,253	3,072	6,307		896	4.51	37.50		30.50
1937 ..	6,797	3,103	3,267	6,432		588	2.95	39.00		30.50
1938 ..	6,781	2,945	3,524	6,530		497	2.50	36.25		27.00
1939 ..	7,169	2,776	3,950	6,784		652	3.28	38.00		28.00
1940 ..	7,473	3,398	3,441	6,886		523	2.63	40.00		29.75
1941 ..	7,770	3,123	3,815	6,997		608	3.06	39.00		32.00
1942 ..	8,179	2,866	4,315	7,050		602	3.02	38.00		32.00
1943 ..	8,814	2,641	4,587	7,079		699	3.51	44.00		36.25
1944 ..	9,410	2,767	4,267	7,128		657	3.30	53.00		43.25
1945 ..	9,027	2,800	4,571	7,213		714	3.59	57.00		48.50
1946 ..	10,583	3,940	3,584	7,368		652	3.28	64.00		52.50
1947 ..	19,416	5,380	3,927	8,006		670	3.37	63.00		48.50
1948 ..	16,951	5,251	4,305	8,362		733	3.68	53.50		43.50
1949 ..	19,538	4,748	5,293	8,914		966	4.86	53.00		42.75
1950 ..	19,668	4,328	5,849	9,251		835	4.19	54.00		47.00
1951 ..	17,476	4,000	6,190	9,667		913	4.59	54.00		45.00
1952 ..	17,418	3,585	6,851	9,890		820	4.12	53.75		45.00
1953 ..	14,466	3,374	7,428	10,282		989	4.97	54.00		49.00
1954 ..	15,610	2,837	7,980	10,877		1,040	5.23	72.00		51.50
1955▲	27,561	16,360	9,396	25,792		1,251	6.29	87.50		59.00
1956 ..	28,544	15,953	10,373	26,394		1,349	5.62	62.00		46.50
1957 ..	30,958	17,827	9,283	27,166		1,466	6.16	55.00		43.00
1958 ..	30,816	18,433	9,583	28,048		1,376	5.56	70.00		50.75
1959 ..	30,692	17,531	11,075	28,681		1,342	5.34	76.13		54.00
1960 ..	28,940	16,803	8,277	25,186		1,487	6.06	67.50		45.50
1961 ..	31,357	16,595	9,285	25,948		1,277	5.93	76.13		63.75
1962 ..	33,171	16,220	10,482	26,794		1,368	6.34	82.00		62.00
1963 ..	32,581	18,406	8,269	27,229		1,036	□ 1.20	□ 23.88	□ 20.00	
1964 ..	33,157	17,503	8,766	27,824	25,989	1,367	1.58	31.00		20.00
1965 ..	31,737	16,559	9,565	28,417	27,694	1,370	1.58	28.00		21.00
1966 ..	34,112	15,616	10,961	29,159	30,715	1,606	1.86	23.25		17.50
1967 ..	33,755	15,895	11,256	29,806	31,827	1,505	1.74	26.50		17.75
1968 ..	35,872	18,610	9,256	29,860	32,956	1,415	1.50	25.00		16.00
1969 ..	35,737	18,162	10,550	30,754	36,710	2,083	2.25	24.00		19.00
1970 ..	41,842	21,528	10,388	31,827	41,137	2,107	2.28	21.75		18.50
1971 ..	46,075	24,606	9,172	33,416	46,677	2,630	2.89	27.75		21.25
1972 ..	51,980	26,506	9,557	35,081	49,053	2,836	3.13	33.00		26.00
1973 ..	74,825	27,755	12,840	37,660	63,366	3,279	3.60	33.75		25.25
1974 ..	82,643	29,831	14,452	45,709	105,948	4,158	4.81	31.50		23.00
1975 ..	85,083	28,740	15,723	42,013	123,261	2,602	3.01	26.50		19.25
1976 ..	79,420	27,812	22,253	47,285	106,667	2,424	2.34	22.38		17.25
1977 ..	75,821	28,697	24,376	49,753	117,194	3,656	4.22	30.25		17.75
1978 ..	77,042	28,757	29,210	53,864	106,664	5,609	6.46	34.00		25.50
1979 ..	95,190	34,062	28,301	57,147	118,922	4,785	5.49	37.00		29.50
1980 ..	139,069	61,533	24,930	59,587	152,441	4,716	5.38	35.50		28.00
1981 ..	138,609	62,037	28,092	62,832	186,989	4,824	5.50	46.50		31.00
1982 ..	130,663	57,710	37,634	67,724	179,501	6,471	7.38	41.25		27.50
1983 ..	112,170	54,004	46,251	74,475	178,450	8,161	9.31	77.00		41.25
1984 ..	118,308	50,833	49,607	78,798	166,499	6,340	2.41	25.25		18.25

□ Following 4-for-1 stock split in June, 1963.

▲ In 1955, the company's assets were appraised upwards by Canadian Appraisal Co. Ltd.

■ Due to change in fiscal year-end, 13 months ended Aug. 31 in 1928; 11 months ended July 31 in 1932; seven-teen months ended Dec. 31 in 1936.

(This information is obtained from sources we believe to be reliable, but is not guaranteed)

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